

Candente Copper and Cobriza Metals Announce Completion of Plan of Arrangement and New Listing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 6, 2011) - [Candente Copper Corp.](#) (TSX: DNT) (PINK SHEETS: CDOUF) (BVLAC: DNT) ("Candente Copper" or the "Company") and [Cobriza Metals Corp.](#) ("Cobriza") are pleased to announce that they have completed the previously announced plan of arrangement (the "Arrangement") pursuant to which all mineral claims held in Peru apart from the Cañariaco Property, as well as \$6,000,000, have been transferred to Cobriza (see Candente Copper NR 023 May 17, 2011 and NR 026 August 24, 2011 and the Amended and Restated Information Circular of Candente Copper dated July 22, 2011 for full details).

The common shares of Cobriza ("Cobriza Shares") have been conditionally approved for listing on the Toronto Stock Exchange ("TSX") and it is anticipated the Cobriza Shares will commence trading on the TSX on Wednesday, October 12, 2011. Cobriza will also seek a listing on the Lima Stock Exchange ("BVL") where Candente Copper is and will remain listed.

Cobriza will commence exploration immediately on the Don Gregorio and Arikepay properties.

The Don Gregorio property covers an underexplored porphyry copper-gold system located 140 km NNE of Chiclayo in Northern Peru. Previous exploration on the Don Gregorio property included 1,648 metres ("m") drilled in 12 holes in 1977 & 1995. Assays from this drilling included 153.3 m of 0.394% copper and 0.18 grams per tonne ("g/t") gold. From 2006 to 2011, Candente Copper collected 20 surface rock chip samples. Highlights of this sampling include the following results: 1.13% copper and 0.902 g/t gold over 9m; 1.23% copper and 0.260 g/t gold over 20m; 1.36% copper and 0.836 g/t gold over 3m.

Initial work at Don Gregorio will include detailed mapping, rock chip sampling and an Induced Polarization survey to define the lateral extent of the porphyry system. An initial 4,000 m of drilling is planned to follow up the initial work.

The Arikepay property covers a potential porphyry copper system and is located in Southern Peru 65 km south of the city of Arequipa. Phyllic and silicic alteration typical of porphyry deposits is evident on the property covering an area of 700 x 900 m. The altered zone is open to the NW for over 2,000m and is open to the NE for over 500 m under sand & gravel cover.

In 2011 Candente Copper collected 112 rock chip samples which included the following results from leached and altered rocks: 100 to 1,460 ppm (0.146%) copper; 50 ppb to 2,560 ppb (2.5 g/t) gold; and 0.5 ppm to 143 ppm (0.014%) molybdenum. Some drilling was conducted on the property previously but Candente Copper does not have those results. It is believed that the previous drilling tested only a limited part of the alteration zone as identified by Candente Copper. Drilling is planned for this property in the near future.

Cobriza has 27,500,001 Cobriza Shares issued and outstanding as well as 1,854,900 options and 1,703,209 warrants for a total of 31,058,110 Cobriza Shares on a fully diluted basis. Existing ("Old") Candente Copper shareholders will hold 23,686,698 Cobriza Shares (approximately 86%) of Cobriza while Candente Copper will retain 3,813,303 Cobriza Shares (approximately 14%) of Cobriza.

Dundee Securities Ltd. and Scotia Capital Inc. (collectively, the "Sponsors") have agreed to act as sponsors to assist the TSX in assessing the application to list the Cobriza Shares on the TSX. The Sponsors have been granted 200,000 warrants each (400,000 total) to purchase Cobriza Shares as compensation (the "Sponsor Warrants"). The Sponsor Warrants will have a two year term and will be priced by the TSX based on a 25% premium to the 5-day volume weighted average price ("VWAP") for the first 5 days of trading of the Cobriza Shares on the TSX.

The current Candente Copper common shares ("Old Candente Copper Shares") will continue to trade until the close of trading on October 11, 2011. At the commencement of trading on October 12, 2011, it is expected that the Old Candente Copper Shares will be delisted from the TSX and the new Candente Copper common shares ("New Candente Copper Shares") will commence trading as common shares of Candente Copper under the symbol 'DNT' in substitution for the Old Candente Copper Shares, and the Cobriza Shares

are also expected to commence trading on October 12, 2011. The substitutional listing of the New Candente Copper Shares and the listing of the Cobriza Shares remain subject to the final approval of the TSX.

Holders of Old Candente Copper Shares will be entitled to 1 New Candente Copper Share and 1/5 of a Cobriza Share for each Old Candente Copper Share upon remittance of a properly completed Letter of Transmittal and certificates representing their Old Candente Copper Shares to the Depositary at the address specified in the Letter of Transmittal. The Letter of Transmittal was mailed to all shareholders on September 22, 2011 - either directly or via their broker if their shares are held indirectly - and is also available under the Company's profile on SEDAR at www.sedar.com or by contacting the Company directly.

About Candente Copper and Cobriza

Candente Copper and Cobriza's Management Teams and Boards of Directors are senior mining industry executives with a track record in the discovery and development of copper, gold and silver deposits. Candente Copper and Cobriza subscribe to principles whereby exploration and development activities are consistent with best practice and beneficial to the local communities.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Arrangement, timing certain steps to be taken with respect to the Arrangement, the expected completion of the Arrangement and the anticipated timing of listing of the New Candente Copper Shares and the Cobriza Shares on the TSX. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Information Circular with respect to the Company's Annual general and Special Meeting held August 23, 2011 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

On behalf of the Boards of Candente Copper Corp. and Cobriza Metals Corp.

Joanne C. Freeze, P.Geo., CEO & Director Candente Copper Corp.
Michael Thicke, P.Geo., President & Director Cobriza Metals Corp.

NR-029

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